



MEMORANDUM OF AGREEMENT

Between

**Mountain Ridge Estates Development Inc. (an
affiliate of Consar Building Corporation)**

and

The Corporation of the Town of Midland

Memorandum of Agreement

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Memorandum of Agreement

Between:

Mountain Ridge Estates Development Inc., (herein called “**Consar**”) an Ontario business corporation, and an affiliate of Consar Building Corporation.

and

The Corporation of the Town of Midland (the “**Town**”)

RECITALS:

- A. The Town has acquired certain vacant industrial lands and water lots (collectively, the “Lands”) located within the boundaries of the Town as more particularly described herein;
- B. The Town has commissioned a Master Plan for the re-redevelopment of the Lands for public, residential and commercial purposes;
- C. The Town has initiated an amendment to its Official Plan and consequent amendments to zoning bylaws affecting the Lands which are intended, *inter alia*, to give effect to the Master Plan;
- D. The Town has solicited proposals from developers to acquire the parts of the Lands intended for development, to provide Public Elements on those and other parts of the Lands, and to develop the Lands under the guidance of the Master Plan;
- E. Consar has responded to the Town’s solicitation, and subject to the approval of the Town’s Council, Consar and the Town have agreed to proceed in the manner described herein.
- F. Consar recognizes the unique opportunity to work with the Town with the goal of creating a vibrant and attractive waterfront community with public amenities accessible to all the residents of Midland.
- G. This binding Memorandum of Agreement sets out the overall framework for the development of the Lands over a number of years. The Parties acknowledge that in order to effect the development of the Lands over a number of years, and in a number of phases, subsequent, more detailed agreements will be entered into as the development is realized.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Interpretation and Definitions

1.1 The capitalized terms set out in this section have the meanings ascribed to them herein. Other capitalized terms set out in parentheses throughout this Agreement have the meanings determined by their context.

- (a) **Agreement:** this Memorandum of Agreement.
- (b) **Agreement Date:** The date on which this Agreement has been executed by the Town, which, pursuant to Section 21.3, is to occur following execution by Consar and the delivery of Security for the remediation of the Lands.
- (c) **Closing Date:** A date, yet to be established by the Parties, but not later than March 1, 2017.
- (d) **Commencement:** means, with respect to a phase of Development the date on which all of the following have been completed:
 - (i) Consar has filed a complete Site Plan application for that phase with the Town; and
 - (ii) Consar has delivered to the Town Security for any and all Public Elements which are to be provided in connection with that phase.
- (e) **Cost to Complete:** at any time, the estimate by the Town of the cost to complete the construction of the Public Elements
- (f) **Council:** Means the elected council of the Town of Midland from time to time.
- (g) **Development:** The build out of the Development Lands for residential, commercial and retail purposes, generally in accordance with the Master Plan.
- (h) **Development Lands:** All areas of the Lands (which include the water lots) not depicted in green, and within the red property boundary on the plan included as Schedule A save and except certain sections of the water lots where public dock(s) will be determined to be located.
- (i) **Interim Period:** means the period between the Agreement Date and the Closing Date.
- (j) **Lands:** The lands and water lots are located within the fully serviced urban area of the Town of Midland, immediately adjacent to the downtown core of the Town and its public harbour and adjacent to existing residential neighbourhoods. The parcel has a water frontage of over 1,100 metres or 3,600 feet and a combined area of 16.24 hectares. The property is also known as Midland Bay Landing.
- (k) **Master Plan:** The Unimin Waterfront Lands Master Plan Document prepared by the Planning Partnership, dated June 2013.

(l) **Official Plan Amendment:** The pending amendment to the Town's Official Plan relating to the property.

(m) **Party:** Consar, the Town and their authorized successors and assigns.

(n) **Phase 1 Public Elements:** Those parts of the Public Elements to be completed in the initial phase.

(o) **Public Lands:** All of the Lands which are not Development Lands. The area of the Public Lands will be not less than 10.7 acres.

(p) **Public Elements:** The amenities to be built on Public Lands, which amenities are illustrated on the demonstration plan attached as Schedule B. For greater certainty, such amenities do not include those roads, services, traffic signals, street lighting, etc. serving the Development Lands normally provided by a developer pursuant to a subdivision, condominium, Site Plan or development agreement.

(q) **Purchase Price:** The purchase price for the Development Lands, which the Parties agree is \$3.4 million and is subject to adjustment pursuant to Section 2.5.

(r) **Record of Site Condition and Risk Assessment;** have the meanings ascribed to them in the Environmental Protection Act, RSO 1990, c E.19

(s) **Security:**

(i) Cash; or

(ii) An irrevocable letter of credit issued to the Town by an office in the Province of Ontario of one of The Bank of Nova Scotia, The Bank of Montreal, The Toronto-Dominion Bank, The Royal Bank of Canada, the Canadian Imperial Bank of Commerce, the National Bank of Canada, substantially in the form annexed as Schedule C or such other form as may be acceptable to the Town.

(t) **Site Plan:** has the meaning ascribed to it in Section 41 of the Planning Act, RSO 1990, c P.13.

1.2 The following Schedules are attached hereto:

A Boundary Sketch (from Official Plan Amendment)

B Public Elements Demonstration Plan

C Form of Letter of Credit

- D Public Elements Quantities
- E Securities Timetable
- F Built Form Framework Plan (from Master Plan)

1.3 The Master Plan is incorporated into this Agreement by reference. In the event of a conflict between the provisions of this Agreement and the provisions of the Master Plan, the provisions of this Agreement shall prevail.

2. Purchase and Sale of the Development Lands

2.1 Subject to compliance by Consar with the terms of this Agreement, the Town agrees to sell and Consar agrees to purchase the Development Lands on the Closing Date.

2.2 The Purchase Price shall be payable in full on the fifth anniversary of the Closing Date.

2.3 Any additional terms and conditions of the agreement to purchase and sell the Development Lands are to be agreed upon by both parties.

2.4 On the Closing Date, Consar shall provide:

- (a) Security for the Purchase Price in the amount of \$3.4 million; and
- (b) Security for the Phase 1 Public Elements in the amount of \$4.0 million or such greater amount as the Parties may agree.

2.5 In the event that the Town obtains a funding source (such as Green Municipal Funding) for an element of the project, the Town reserves the right to execute that portion of the project directly. As this would increase the value of the property and decrease Consar's obligation to fund Public Elements, the Purchase Price shall increase by the value of the work executed by the Town instead of Consar. Consar acknowledges that the adjustment may be made before or after Closing and before or after payment of the Purchase Price.

2.6 In consideration of the Town granting access to the Lands prior to the Closing Date and the Public Lands thereafter, Consar will pay monthly payments of \$8,000 for each month from the Agreement Date until the \$3,400,000 is paid in full. The monthly payments:

- (a) will be payable whether or not Consar exercises its rights of access; and
- (b) will not be applied to the Purchase Price.

3. Surveys and Boundaries

3.1 During the Interim Period:

- (a) The Town shall commission the preparation of a perimeter survey of the lands and water lots, together with on-land topographic information;
- (b) Consar shall be responsible for the cost of preparation and deposit of a reference plan of survey to enable the conveyance of the Development Lands to Consar; and
- (c) The Town will identify the water lots or parts thereof that are to be reserved for Town docks and slips.

3.2 The Town agrees that the reserve for the Town docks and slips will not exceed 15% of the total shoreline. The reserved Lands will be the water lot areas perpendicular to the shoreline section or sections.

3.3 Consar acknowledges and agrees that the provision of access over the water lots for approaches to public docking and public boat slips may be required, and that such access may restrict the location of docks and slips over water lots owned by Consar.

4. Site Investigation and Remediation

4.1 Consar shall be responsible for filing one or more Record or Records of Site Condition in order to permit the development of the full range of uses as outlined in the Master Plan. Consar assumes all cost and risk for this process.

4.2 Upon execution of this Agreement and delivery of the Security and insurance certificates under Section 4.4, the Town shall provide access to the Lands for the purposes of completing the Risk Assessment process, undertaking such remediation as may be required and the advancement of all aspects of the project design.

4.3 The Parties agree that the site remediation will commence during the Interim Period but may not be completed by the Closing Date.

4.4 Consar shall deliver Security in the amount of \$250,000 to the Town in accordance with Section 21.3(c) and certificates of insurance pursuant to Section 12.1.

4.5 If Consar files a Record or Records of Site Condition for all of the Lands before the Closing Date, the Town shall release the Security once it is satisfied that the Town has no liability for construction liens relating to any activities on the Lands.

4.6 On Closing, Consar may apply the Security to its obligation to provide Security for the Phase 1 Public elements.

4.7 If Consar fails to complete the transaction of purchase and sale on the Closing Date other than as a result of the default of the Town, and Consar has not filed Records of Site Condition for all of the Development Lands, the Town may apply the Security to the cost of continuing the remediation of the Lands.

4.8 The work done advancing the designs and the Risk Assessment will be the property of the Town of Midland until the purchase and sale transaction is completed on the Closing Date. Thereafter, such work will be the joint property of the Parties.

5. Sales Centre

5.1 The Town acknowledges that Consar may apply for permission to establish a temporary 'Sales Centre' on site for the sales and marketing of the Development Lands during the Interim Period. The Town further acknowledges that Consar intends to have this sales centre in place as soon as possible after the execution of this Agreement.

5.2 The Parties contemplate that the sales centre will be authorized by a temporary use by-law; however Consar recognizes that zoning or environmental issues may prevent it from locating the temporary sales centre on the Lands.

6. The Public Elements

6.1 Consar agrees to construct the Public Elements at its expense. Consar will begin the construction of the Public Elements as soon as practical following the Closing Date.

6.2 The Public Elements are illustrated on the plan attached as Schedule B. The approximate quantities associated with the construction of the Public Elements are listed on Securities Schedule D.

6.3 The Public Elements may be constructed in up to three phases. The phases may, but will not necessarily, correspond to the phases of the development of the Development Lands.

6.4 Consar will design the Public Elements subject to Town approval and build the Public Elements pursuant to the approved design.

6.5 The scope of work to be included in each phase of the Public Elements shall be determined by the Town in consultation with Consar. The Parties agree that the phasing shall be determined so that:

(a) The Phase 1 Public elements will have a Cost to Complete of not less than \$4.0 million;

(b) The second phase will have a Cost to Complete of not less than \$4.0 million;

(c) The balance of the Public Elements shall be completed in the third phase;

(d) Despite (a), (b) and (c) above, Consar shall provide Security to the Town for 100% of the Cost to Complete the Public Elements no later than the time that the last 25% of the Development work by value is Commenced. For example, should Consar plan to Commence development of a second phase bringing the aggregate development to more than 75% of the total project before the Security for the second phase of the Public Elements would otherwise be due, then Consar shall post Security for the full Cost to Complete the Public elements prior to Commencing that phase of its development work.

(e) The Public Elements are phased in a coherent and connected order so that their ease of use by the public is maximized;

(f) The entire length of the waterfront promenade shall be completed in the second phase.

(g) The length of new vertical sheet pile shoreline shall be at least 625 linear metres; and

(h) No Public Elements will be built that require lifeguards.

6.6 Consar will complete the Phase 1 Public Elements within 24 months of the Closing Date.

6.7 Consar will Commence each subsequent phase of the Public Elements within 60 months of the date required for commencement of the prior phase, and complete each phase within 24 months of its commencement.

6.8 The value of the Security securing the Public Elements shall be subject to refinement of the Public Elements design but shall be no less than \$11,600,000.

6.9 The Town reserves the right to retain peer review consultants to review the design of some or all of the Public Elements including, but not limited to the proposed shoreline treatment, lighting, landscaping and hardscaping.

6.10 Consar will obtain the necessary approvals to build the Public Elements.

7. Securities for Remediation and the Public Elements

7.1 Schedule E sets out the timing of the provision of Securities for the remediation of the Lands and the Public Elements.

7.2 Should Consar not complete the Phase 1 Public Elements within 24 months of the Closing Date, the Town reserves the right to complete those Public Elements and apply the cost to the Security.

7.3 Should Consar not complete a subsequent phase of the Public Elements within the time permitted, the Town reserves the right to complete the Public Elements and apply the cost to the Security.

8. Reduction and Release of Securities

8.1 The Security securing the Public Elements shall be administered as follows:

- (a) As the Public Elements are constructed, Consar may apply for a reduction in the Security.
- (b) The Town may retain a quantity surveyor to help ensure the remaining Security is sufficient to cover the Cost to Complete the Public Elements.
- (c) The Town will require written verification from the design professionals of record indicating that the work has been built according to the approved plans (for e.g. coastal engineer for the coastal works)
- (d) The approved value of the Security reduction will be adjusted to account for any outstanding deficiencies identified by the design professional of record or the Town.
- (e) All reductions to the portion of the Security securing the Public Elements will be subject to 10% holdback until 45 days after the date of Substantial Completion of all of the Public Elements.
- (f) The Town shall issue a Certificate of Substantial Completion once the Town is satisfied that the Public Elements are substantially complete.
- (g) After 45 days from the Date that the Certificate of Substantial Completion is advertised, subject to the Town being notified of any liens or unpaid accounts relative to the Public Elements work, the 10 % holdback shall be reduced to a 2.5% 'maintenance holdback'.
- (h) After 2 years from the date the Certificate of Substantial Completion is advertised, the 2.5% holdback will be released upon the completion of any deficiencies at that point. Should Consar not complete rectifying the deficiencies, the Town shall rectify them and apply the cost to the Security.

9. Development Charges

9.1 In consideration of Consar providing Public Elements of a cost of at least \$11.6 million, the Town's Development Charges, Building Permit Fees, and planning fees will be waived from Consar for buildings on Development Lands. The Parties anticipate that this will be effected by the Town through a Community Improvement Plan.

9.2 Consar acknowledges that it will be required to pay County of Simcoe Development Charges and Educational Development Charges.

10. Development

10.1 The built form of the buildings on Development Lands will be within the maximum and minimum number of storeys depicted in the Master Plan and specifically the built form framework plan included as Schedule F.

10.2 Any alterations to the maximum and minimum number of storeys depicted on the Master Plan shall be subject to Town approval.

10.3 Consar acknowledges that per the Master Plan, buildings will be set back at least 30 meters from the shore, that the road width will accommodate public parking and will be at least 18 meters, and that the roads will be at least 12 meters from the water's edge. Roads may be adjusted to permit angle parking.

10.4 Consar shall provide to the Town for review and approval detailed plans prepared by qualified professionals depicting the intended design. The Town shall review and approve the detailed plans relative to the Town's development standards, the Official plan amendment, the Master Plan and an additional Architectural Review specific to the Midland Bay Landing Site.

10.5 Consar agrees to be bound by the Master Plan and the pending Official Plan Amendment applicable to the Property. Consar further agrees to not appeal the Official Plan Amendment, zoning or other by-laws relevant this Agreement to the Ontario Municipal Board.

10.6 Consar will develop the Private Development Lands and Water Lots as follows:

(a) Consar shall follow a 'traditional' planning and development approval process, so that public and private roads, services, traffic signals, street lighting, etc. normally provided by a developer pursuant to a subdivision or development agreement will be provided by Consar at its cost, and appropriate securities will be required.

(b) Consar shall apply for Site Plan approval or similar approvals including provision of all applicable plans, studies and infrastructure including roads, water and sewer.

(c) The Town shall review the submitted applications relative to the Town's development standards, the Official plan amendment, the Master Plan and an additional Architectural Review specific to the Midland Bay Landing Site.

(d) Consar and the Town shall enter into a Site Plan agreement or agreements for the development blocks and Consar shall provide

securities for the servicing to private Development Lands including, but not limited to, roads, and water and sewer infrastructure.

10.7 During the time from the Agreed Date to the Commencement of construction on the Lands, Consar shall allow the use of the property by the public as has been enjoyed by the public in recent years. In the event that the lands require environmental remediation of any kind, Consar may post no trespassing signs only in the areas that remedial works are being performed. Consar will ensure that the areas where work is being or has been performed are adequately secured for public safety.

10.8 Consar will enter into a Site Plan agreement for each Phase of the Development Lands. The number of phases of the Development shall be determined by Consar.

10.9 Consar shall Commence each phase of development as follows:

- (a) Phase 1 – within 48 months of the Agreement Date; and
- (b) Each subsequent phase within 60 months of the commencement of the previous phase.

10.10 Consar shall complete each phase of the Development Lands development within 60 months of its Commencement.

11. Design, Planning, Review and Approval

11.1 Consar acknowledges and agrees that the design, planning, review and approval of both the Public Elements as set out in this Agreement and the Development Lands will include a public consultation component as part of the Town's review and approval process. Consar acknowledges and agrees that the Town's review and approval process of the detailed plans shall occur relative to the Town's Development Standards, the Official Plan Amendment, the Master Plan, an additional 'Architectural Review' specific to the Midland Bay Landing Site, and only following the public consultation process and Council's consideration of the public comments and input received on the detailed plans and designs.

11.2 Consar further acknowledges and agrees that the local planning, review and approval process, including the public consultation process, shall be followed whether or not a *Planning Act* approval and public consultation process is required for any component of the development of the waterfront lands.

11.3 Consar acknowledges that the development of certain blocks may require noise abatement treatment and/or warnings as a result of the Archer Daniels Midland ship unloading facility to the west of the Lands.

11.4 Consar further acknowledges that many components of this Agreement will require implementation through a range of planning instruments including the Official Plan Amendment, proposed Community Improvement Plan, zoning by-law amendments or similar regulatory by-laws, and Site Plan approval and agrees to

support the review and approval of these planning instruments and not appeal the amendments or approvals to the Ontario Municipal Board. Any part of this Agreement that is not approved by Council or, on appeal, the Ontario Municipal Board, shall be of no force and effect.

12. Insurance and Indemnity

12.1 Consar will provide to furnish a Liability and all Risk Insurance Certificate in the minimum amount of \$5 million third Party liability insurance in respect of the use and occupation of the Development Lands and the lands retained by the Town in for all purposes contemplated by this Agreement. Insurance will conform to the Town's standards for contractors operating on Town property.

12.2 Consar shall, to the fullest extent permitted by law, defend (including attorney's fees), pay on behalf of, indemnify and hold harmless Town, its elected and appointed officials, employees and volunteers and others working on behalf of the Town against any and all claims, demands, suits or loss, including all costs connected therewith and for any damages which may be asserted, claimed or recovered against or from the Town, its elected and appointed officials, employees, volunteers or others working on behalf of the Town, by reason of personal injury, including bodily injury or death and/or property damage, including loss of use thereof, which arises out of or is in any way connected or associated with this Agreement.

13. Delay, Default and Termination

13.1 The time frames and payments contemplated in this Agreement reflect the expectations of the Parties, and the Parties agree that time shall be the essence of this Agreement. In the event that Consar fails to perform any of its obligations within the time or times provided in this Agreement, the Town may, at its sole discretion, extend the time for performance of such obligation, or by written notice to Consar, declare Consar to be in default under this Agreement.

13.2 If the Town declares Consar to be in default, Consar shall be afforded 120 days to cure such default, failing which the Town may declare this Agreement to be at an end.

13.3 Consar may cure its default by conveying the remaining Development Lands en bloc and assigning this Agreement to another developer in accordance with Section 17.

13.4 If Consar is declared to be in default under Section 13.1 and has not cured its default within 120 days, the Town shall have the right but not the obligation to repurchase any Development Lands or Water Lots for which a Site Plan has not been entered into at the prices set out in Schedule F. The Town shall have no other financial obligation to Consar, and for greater certainty, the Town shall not be required to reimburse Consar of any moneys expended for remediation, Public Elements or any other purpose.

13.5 Should Consar miss an \$8,000 monthly payment, the Town reserves the right to apply 1.5% interest each month that the payment is outstanding. Should these monies be unpaid at the time of an application to reduce the Security, they shall be held as work to complete. Despite the foregoing, the Town may nevertheless declare Consar in default pursuant to Section 13.1.

13.6 Should Consar fail to pay the Purchase Price five years from the Closing Date, the Town will realize upon the Security, but if Consar is not otherwise in default, the Town shall convey the Development Lands to Consar and this Agreement shall remain in good standing.

13.7 If the Agreement is terminated for any reason, the Town reserves the right to enter into agreement(s) with others with respect to the purchase and development of the lands. Consar will not retain any proprietary interest in the data, plans, designs or other intellectual property all of which may be used by the Town and subsequent developers of the Lands.

14. Dispute Resolution

14.1 If any dispute or question arises between the Parties out of this Agreement or where any provision of this Agreement involves the rights or interests of the Corporation or any of the Subsidiaries being in opposition to the rights or interests of a Party or the rights or interests of a Party being in opposition to the rights or interests of the other Parties (any such instance being, a "Dispute"), the Parties shall attempt, in good faith, to resolve the Dispute. If the Parties have not agreed to a settlement of the Dispute within 30 days from the date on which written notice of the Dispute was delivered, then the Parties agree that the Dispute shall be submitted to arbitration by a single arbitrator pursuant to the *Arbitration Act, 1991* (Ontario). If the Parties are unable to agree on the appointment of an arbitrator within 15 days, a Party may apply to a court of competent jurisdiction, with notice to the other, to have an arbitrator appointed by such court. In any such arbitration, the decision of the arbitrator shall be final and binding on the parties and conclusively determine the rights and liabilities as between the Parties in respect of the matter of the Dispute. The procedures governing the arbitration shall be set by the arbitrator and shall permit each Party to be represented by counsel, to make submissions and respond to the other Parties' submissions.

15. Notices

15.1 Notices or other communications under this Agreement shall be in writing and may be given as follows:

To Consar:

Consar Building Corporation
23 Mapleview Drive E.
Unit 1,
Barrie, Ontario L4N 0W5
Attention: President

Tel 705-718-8478
Fax 705-503-1882

To the Town:

The Corporation of the Town of Midland
575 Dominion Avenue,
Midland, Ontario L4R 1R2
Attention: Chief Administrative Officer

Phone: 705-526-4275
Fax: 705-526-9971

and any such notice or other communication shall be deemed to have been received by any such Party when delivered to it or him, or if by facsimile transmission or email on the business day following the date of successful transmission indicated on the confirmation report produced by the sender's facsimile machine, or if mailed as aforesaid, on the third business day following the day on which it was so mailed, provided that for such purposes, no day during which there shall be strike or other occurrence which shall interfere with normal mail delivery shall be considered a Business Day.

15.2 Either Party may at any time give notice to the other Party of any change in address in accordance with this Section 14.

16. Agreement Subject to Council Approval

16.1 If Council has not approved this Agreement within 45 days of the Agreement Date, it shall be deemed to have declined to approve it, unless the Parties agree to extend the time for such approval.

17. Assignment

17.1 Consar may at any time after Closing, convey the undeveloped Development Lands en bloc to a single developer and assign this Agreement to such developer, subject to the following:

- (a) The assignee shall be acceptable to the Town;
- (b) Consar shall remain liable to the Town for the performance of its obligations under this Agreement and any other agreements relating to the Development and the Public Elements;
- (c) The assignee shall agree in writing to be bound by this Agreement and any other agreements relating to the Development and the Public Elements and to comply with all of the obligations of Consar under such agreements.

18. Ongoing Disclosure

18.1 Consar agrees to provide details of all Consar, and all affiliates of Consar and Consar Building Corporation, their shareholders, officers and directors within 30 days of the Agreement Date, and to keep the Town apprised of any changes.

19. Public Announcements

19.1 A communications plan for Midland Bay Landing shall be developed jointly between the Town and Consar and shall address the following:

- (a) The overall communications objectives;
- (b) The roles of each of the Town and Consar in delivering the communications tactics, media relations, public communications, issues management, crisis management;
- (c) The primary contact for communications about Midland Bay Landing and who issues communications under various conditions; and
- (d) The key audiences.

19.2 All communications, media releases, or publications issued by either Party about Midland Bay Landing, other than sales related communications by Consar, shall be approved by the Town prior to issuance.

19.3 Protocols for communications shall be developed jointly as required to implement the communications objectives.

19.4 Throughout the duration of the project, the Parties shall meet quarterly to review the communications plan to determine if the objectives are being met, the effectiveness of the plan, the tactics are being implemented in a timely manner, and make adjustments to the plan as required, and to ensure that the objectives of the development of the Lands is being met.

20. Registration

20.1 The Town may register this Agreement on title to the Development Lands. Consar agrees to execute and deliver all such ancillary documentation as may be required to ensure the registrability of this Agreement forthwith upon the request of the Town.

21. Miscellaneous

21.1 Both Parties agree there is no agent involved in the sale of the land and that no commission is payable by either Party.

21.2 The Purchase Price, the Cost to Complete from time to time, and all other prices and costs herein are in Canadian dollars and are net of taxes including, without limitation, Harmonized Sales Tax and Land Transfer Tax.

21.3 This Agreement shall be executed and delivered as follows:

- (a) Consar shall execute the Agreement;
- (b) The Agreement shall be submitted to Council for approval within 45 days of the execution of the Agreement by Consar;
- (c) If Council has approved the Agreement, Consar shall post Security for the remediation of the Lands within 7 days of the passage of a by-law approving the Agreement;
- (d) The authorized officers of the Town will execute the Agreement within 14 days of Consar posting the Security.

21.4 The Town agrees to withdraw from all other negotiations for the development of the property so long as this Agreement is in good standing.

21.5 The agreement shall be conditional upon compliance of the Planning Act, Municipal Act, Town's Land Sale Policy and the Town's Development Standards.

21.6 This Agreement, and all questions concerning the validity, interpretation, and performance of any of its terms or provisions, shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada.

21.7 This Agreement contains the entire agreement between the Parties respecting the subject matter, and supersedes all other agreements whether written, or oral between the Parties. No alteration, modification or amendment to this Agreement shall be binding unless made in writing and signed by the Parties.

21.8 There are no other representations, terms, warranties, conditions, guarantees, promises, agreements, collateral contracts or collateral agreements expressed or implied, or statutory, other than those contained in this Agreement.

21.9 In the event any of the provisions, whether sections, sentences or entire paragraphs, of this Agreement are deemed to be invalid or unenforceable, they shall be deemed severable from the remainder of this Agreement. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

21.10 This Agreement applies to, enures to the benefit of, and binds all Parties, their heirs, administrators, executors, successors and assigns.

[The remainder of this page is intentionally blank. Signatures follow.]

In Witness Whereof the Parties have executed this Agreement:

Mountain Ridge Estates Development Inc.
Per:

Date _____ 2015

Tammy Michaud

Wenbo Lu
We have authority to bind the Corporation

The Corporation of the Town of Midland
Per:

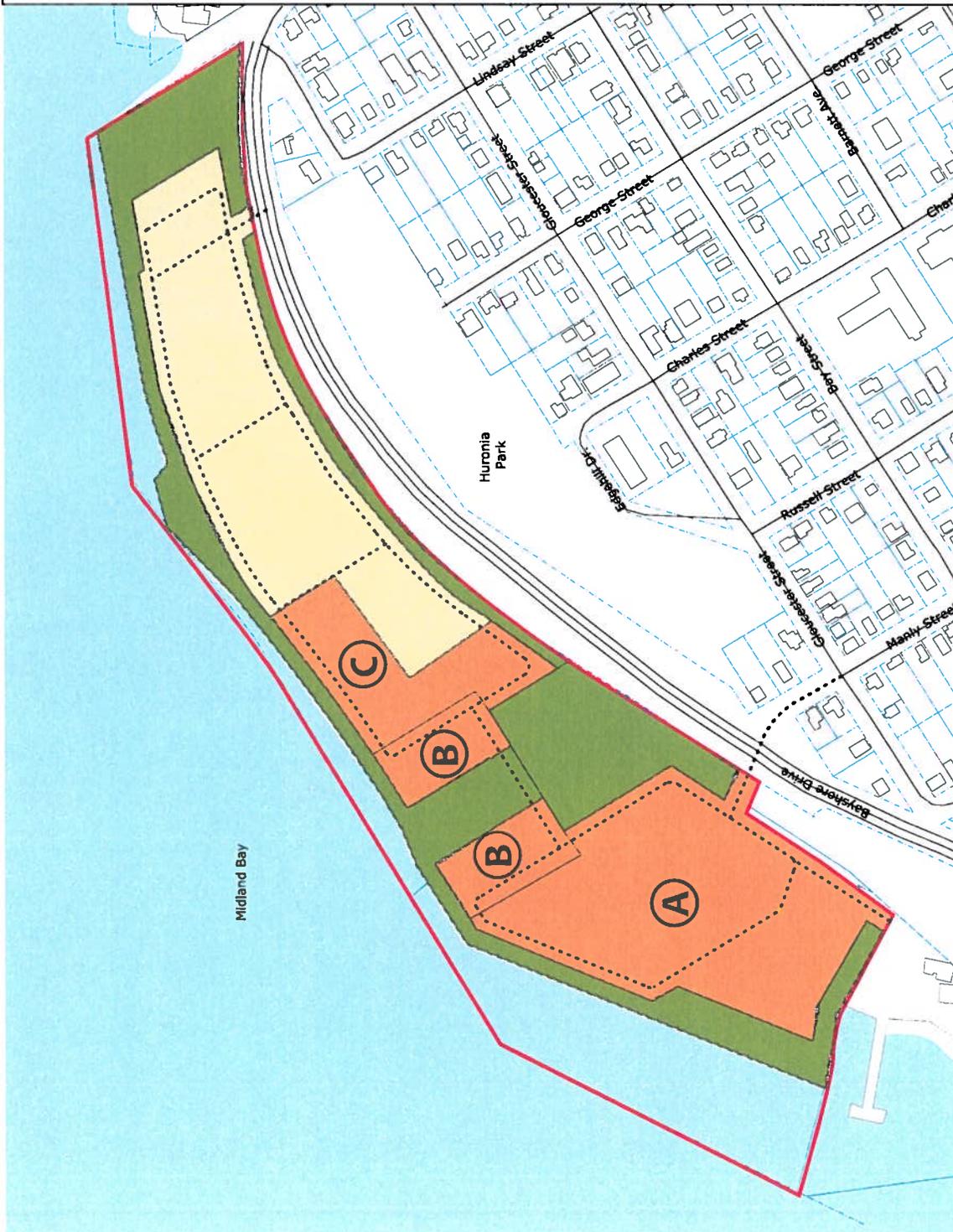
Date _____ 2015

Mayor

Clerk

Legend

-  The Subject Site - Unimilin Lands Boundary
-  Local Roads
-  Parks and Open Space
-  Waterfront Mixed-Use 1
-  Waterfront Mixed-Use 2



Schedule B



Schedule C

Updated September 2009

(Standard wording required by Town of Midland - required to be on Bank letterhead)

IRREVOCABLE STANDBY LETTER OF CREDIT

FINANCIAL INSTITUTION

Issued on: _____ (date)

In the amount of: \$XXX,XXX.XX

BENEFICIARY

APPLICANT: _____ (Developer)

The Corporation of the Town of Midland
575 Dominion Avenue
Midland, Ontario
L4R 1R2

IRREVOCABLE STANDBY LETTER OF CREDIT NO. (Reference # as provided by Bank)

WE HEREBY AUTHORIZE YOU TO DRAW ON THE _____ (Name of Bank)

for the account of _____ (Applicant)

UP TO AN AGGREGATE AMOUNT OF CAD _____

Dollars \$XXX,XXX.00 available on demand.

PURSUANT TO THE REQUEST OF our customer: _____ (Applicant)

we the _____ (Bank) hereby establish and give you an Irrevocable Letter of Credit in your favour in the above amount which may be drawn on by you at any time and from time to time, upon written demand for payment made upon us by you which demand we shall honour without enquiring whether you have the right as between yourself and the said customer to make such demand, and without recognizing any claim of our said customer, or objection by it to payment by us.

DEMAND shall be by way of Letter signed by the Treasurer of the Municipality under the corporate seal attached to which shall be the original Letter of Credit. Presentation shall be made to the bank at: _____ (Bank Address).

THE LETTER OF CREDIT we understand relates to those Municipal services and financial obligations set out in an Agreement between the customer and the Municipality and referred to as _____ (project/agreement reference (by-law #), or property address, or site description - as approved by Engineering Dept).

THE AMOUNT of this Letter of Credit may be reduced from time to time as advised by notice in writing to the undersigned by the Treasurer of the Corporation of the Town of Midland.

THIS LETTER OF CREDIT will continue in force for a period of one year, but shall be subject to the condition hereinafter set forth.

IT IS A CONDITION of this Letter of Credit that it shall be deemed to be automatically extended without amendment from year to year from the present or any future expiration date hereof, unless at least 30 days prior to the present or any future expiration date, we notify you in writing by registered mail that we elect not to consider this Letter of Credit to be renewable for any additional period.

This Letter of Credit is Issued subject to the Uniform Customs and Practices for Documentary Credits, (2007 REVISION), being ICC Publication UCP No. 600

DATED at _____, _____ this the _ day of _____, 20__.

COUNTERSIGNED BY:

NAME OF BANK

Per:

This Document consists of 2 pages.

Schedule D

Scope List of Public Elements

Deardon and Stanton - land topo survey	1	I.s.
Planning Partnership - refine Master Plan for costing	1	I.s.
Baird - Coastal Engineering cost estimates	1	I.s.
LAND SURVEYOR - in water topo	1	I.s.
GEOTECH CONSULTANT - for shoreline boreholes	1	I.s.
COASTAL ENGINEER	1	I.s.
BIOLOGIST- for shoreline works	1	I.s.
LANDSCAPE ARCHITECT	1	I.s.
LAND SURVEYOR - block plan	1	I.s.
LEGAL FEES	1	I.s.
TESTING & INSPECTIONS	1	I.s.
EROSION CONTROL MEASURES	1	I.s.
DEMOLITION	1	I.s.
SHORE IMPROVEMENTS -vertical sheet wall detail	625	I.m.
SHORE IMPROVEMENTS -sloped rip rap/armour stone detail	420	I.m.
WATERFRONT 'PROMENADE' - rough grade	25	days
WATERFRONT 'PROMENADE' - wood boardwalk (2.5m wide)	1,265	I.m.
WATERFRONT 'PROMENADE' - multimodal path (3.5m wide)	1,265	I.m.
WATERFRONT 'PROMENADE' - extra concrete sitting areas	700	s.m.
WATERFRONT 'PROMENADE' - sod + topsoil	8,855	s.m.
WATERFRONT 'PROMENADE' - trees	600	ea.
WATERFRONT 'PROMENADE' - benches	50	ea.
WATERFRONT 'PROMENADE' - post lighting - posts	80	ea.
WATERFRONT 'PROMENADE' - post lighting - transformers	2	ea.
WATERFRONT 'PROMENADE' - post lighting - transformers	2	ea.
WATERFRONT 'PROMENADE' - irrigation	1,000	heads
BRIDGE	1	ea.
CENTRAL PLAZA - hardscape with drainage	8,200	s.m.
CENTRAL PLAZA - public art	1	ea.
CENTRAL PLAZA - trees	50	ea.
CENTRAL PLAZA - benches	10	ea.
CENTRAL PLAZA - post lighting - posts	10	ea.
CENTRAL PLAZA - hardscape with drainage	2,400	s.m.
WEST PLAZA - trees	50	ea.
WEST PLAZA - benches	10	ea.
WEST PLAZA - post lighting - posts	6	ea.
CONNECTOR PLAZA - hardscape with drainage	2,000	s.m.
CONNECTOR PLAZA - trees	20	ea.
CONNECTOR PLAZA - benches	5	ea.
CONNECTOR PLAZA - post lighting - posts	5	ea.
WEST DOCK - floating	18	slips
CENTRAL DOCK - floating	10	slips
EAST DOCKS - floating	10	slips
CENTRAL PARK - rough grade	5	days
CENTRAL PARK - topsoil and sod	13,200	s.m.
CENTRAL PARK- trees	90	ea.
CENTRAL PARK - post lighting - posts	12	ea.
CENTRAL PARK- irrigation	50	heads
CENTRAL PARK- amphitheatre	1	I.s.
CENTRAL PARK - washroom building	1	I.s.
CENTRAL PARK - splash pad	1	I.s.
CENTRAL PARK - gazebo	1	I.s.
POND, INFINITY POOL, RINK	1	I.s.
WEST PARK - topsoil and sod	5,850	s.m.
WEST PARK - rough grade	2	days
WEST PARK - topsoil and sod	5,850	s.m.
WEST PARK - trees	50	ea.
WEST PARK - post lighting - posts	6	ea.
WEST PARK- irrigation	30	heads
EAST PARK - topsoil and sod	7,700	s.m.
EAST PARK - rough grade	3	days
EAST PARK - topsoil and sod	7,700	s.m.
EAST PARK - trees	60	ea.
EAST PARK - post lighting - posts	6	ea.
EAST PARK- irrigation	30	heads
SIGNAGE	1	I.s.

Schedule E

Securities

Item	Amount of Security *	Latest Date for providing Security
Remediation	\$250,000	On signing this Agreement
Purchase Price	\$3,400,000	On the Closing Date
Phase I Public Elements	At least \$4,000,000	On the Closing Date
Phase 2 Public Elements	The greater of \$4,000,000 and the Cost to Complete phase 2 of the Public Elements	The earlier of 60 months after the Closing Date and the Commencement of the second phase of the development.
Phase 3 Public Elements (if necessary)	The Cost to Complete the Public Elements.	The earlier of 120 months after Closing and the Commencement of the third phase of the development.
Works required to construct a Phase of development in accordance with a Site Plan application.	The cost of the uncompleted works associated with the Site Plan as determined by the Town.	On execution by the Town of a Site Plan Agreement.

*The amounts required will be subject to reduction in accordance with this Agreement as works are constructed to the satisfaction of the Town. It is anticipated that Security will “roll over” from phase to phase.

Schedule F



Built Form Framework Plan

- Unimproved Boundaries
- - - Property Lines
- Low Rise 1 (2-3 storeys)
- Low Rise 2 (3-4 storeys)
- Mid Rise (3-6 storeys)
- Conditional Height Zone (max. 8-storeys)
- Priority Retail Frontage
- Key Terminus Treatment
- Key Corner Treatment
- Open Space

BLOCK	VALUE
1	\$ 730,012
2	\$ 1,153,418
3	\$ 76,651
4	\$ 76,651
5	\$ 547,509
6	\$ 255,504
7	\$ 200,753
8	\$ 109,502
Waterlots	\$ 250,000
	\$ 3,400,000